

# UNCERTAINTY AND RISK AHEAD, DESPITE RECOVERING ECONOMY

CONSUMER SPENDING CRITICAL TO COUNTRY'S OVERALL WELL-BEING, BUT IT COULD HURT MANY CANADIANS IN THE LONG RUN, WRITES PETER WATSON



**PETER WATSON**  
Column

continued recovery.

That does not mean all retailers will regain the same level of financial strength they had going into this economic slowdown. The trend now is for major retailers to announce they will close some bricks-and-mortar locations or shut down entirely.

Even though some Canadians have shifted more of their shopping online, there is still a rough future ahead of the retail sector.

The largest component of the Canadian economy is driven by consumer spending. When we spend, the economy does well.

Add in employment uncertainty and we can see how economically challenging the future is.

If we spend our way to an economic recovery, the carnage that could remain is Canadians spending their savings or adding personal debt.

And what are the implications if there is a second wave of COVID-19 infections in Canada? All previous pandemics have had a second wave.

For many, the economic future is a balancing act. We all have basic requirements like food and shelter that must be purchased, but our ongoing employment uncertainty may cause pause before we spend.

And many are tired of the self-isolating times and want to regain the social and entertainment side of life.

Our future is both uncertain and challenging. Decisions we make now could affect us for many years to come. We encourage everyone to manage their finances carefully.

*Peter Watson, of Watson Investments MBA, CFP, R.F.P., CIM, FCSI offers a weekly financial planning column, Dollars and Sense. He can be reached at [www.watsoninvestment.com](http://www.watsoninvestment.com).*

## ANIMAL TALES



Ova Anderson photo

A chipmunk climbs on a bird feeder. Do you have a great local photo you'd like to share? Send it to [sleblanc@metroland.com](mailto:sleblanc@metroland.com), along with a brief description.

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